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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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(Mark One)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.
For the quarterly period ended March 31, 1992

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE *SECURITIES EXCHANGE ACT OF 1934*
For the transition period from _____ to _____

Commission file number 1-9593

COACHMAN INCORPORATED
(Exact name of registrant as specified in its charter)

Delaware	73-1244422
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

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301 N.W. 63rd, Suite 500, Oklahoma City, OK 73116-
(Address of principal executive offices) (Zip Code)

(405)-840-4667
Registrant's telephone number, including area code

Not applicable
(Former name, former address and former fiscal changed since last report)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) for the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ____

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APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ____ No ____

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at March 31, 1992
Common Stock, $.01 par value	3,812,500 shares

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

The following financial statements, in the opinion of management, reflect all adjustments (none of which was other than a normal recurring adjustment) necessary for a fair presentation of results of operations for such periods. Results for interim periods should not be considered indicative of results for a full year.

COACHMAN INCORPORATED
BALANCE SHEETS
MARCH 31, 1992 AND DECEMBER 31, 1991

ASSETS	MARCH 31, 1992	DECEMBER 31, 1991
CURRENT ASSETS:		
CASH	$ 12,269	$ 61,630
ACCOUNTS RECEIVABLE-AFFILIATES	44,162	30,323
OTHER	351	501
TOTAL CURRENT ASSETS	56,782	92,462
INVESTMENT IN AFFILIATED PARTNERSHIP	4,870	4,870
INVESTMENTS	220,821	71
EQUIPMENT, NET OF ACCUMULATED DEPRECIATION OF $212,831 AND $222,606, RESPECTIVELY	18,473	28,248
NOTE RECEIVABLE-AFFILIATE	700,000	700,000
OTHER ASSETS	--	337
TOTAL ASSETS	$1,000,954	$ 825,996
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	$ 60,879	$ 63,955
NOTES PAYABLE	51,353	51,504
DEFERRED INCOME	25,626	25,626
TOTAL CURRENT LIABILITIES	137,858	141,085
STOCKHOLDERS' EQUITY:		
COMMON STOCK - $.01 PAR VALUE; 25,000,000 SHARES AUTHORIZED; 3,812,500 OUTSTANDING	38,125	38,125
PAID IN CAPITAL IN EXCESS OF PAR	6,741,143	6,741,143
ACCUMULATED DEFICIT	(5,908,172)	(6,094,357)
TOTAL STOCKHOLDERS' EQUITY	871,096	684,911
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$1,008,954	$ 825,996

COACHMAN INCORPORATED
STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 1992 AND 1991

	THREE MONTHS ENDED MARCH 31, 1992	MARCH 31, 1991
REVENUES:		
MANAGEMENT FEES FROM AFFILIATES	$ 38,527	$ 18,223
INTEREST INCOME	15,789	16,555
OTHER	1,000	11,278
	55,316	46,056
EXPENSES:		
GENERAL AND ADMINISTRATIVE	42,125	29,469
INTEREST EXPENSE	1,486	3,771
DEPRECIATION AND AMORTIZATION	10,114	14,267
	53,725	47,507
INCOME FROM CONTINUING OPERATIONS BEFORE PROVISION FOR INCOME TAXES	1,591	(1,451)
PROVISION FOR INCOME TAXES	--	--
INCOME FROM CONTINUING OPERATIONS	1,591	(1,451)
GAIN ON SALE/EXCHANGE OF VCA STOCK	228,750	--
NET INCOME (LOSS)	$ 230,341	$ (1,451)
NET INCOME (LOSS) PER SHARE:		
CONTINUING OPERATIONS	$ .00	$ (.00)
GAIN ON SALE/EXCHANGE	.06	--
	$ .06	$ (.00)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	3,812,500	3,812,500

COACHMAN INCORPORATED
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 1992

	COMMON STOCK	COMMON STOCK WARRANTS	PAID IN CAPITAL IN EXCESS OF PAR	ACCUMULATED DEFICIT
BALANCE - DECEMBER 31, 1990	$ 38,125	$ --	$6,741,143	$(6,085,153)
NET LOSS FOR 1991	--	--	--	(9,204)
BALANCE - DECEMBER 31, 1991	38,125	--	6,741,143	(6,094,357)
SPIN OFF OF SUBSIDIARY	--	--	--	(44,156)
NET INCOME FOR THE THREE MONTHS ENDED MARCH 31, 1992	--	--	--	230,341
BALANCE - MARCH 31, 1992	$ 38,125	$ --	$6,741,143	$(5,908,172)

COACHMAN INCORPORATED
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 1992 AND 1991

	THREE MONTHS ENDED MARCH 31, 1992	MARCH 31, 1991
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCOME (LOSS)	$ 230,341	$ (1,451)
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
DEPRECIATION AND AMORTIZATION	10,114	14,267
(INCREASE) IN ACCOUNTS RECEIVABLE AFFILIATE	(13,839)	992
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	150	--
DECREASE (INCREASE) IN OTHER ASSETS	337	2,027
INCREASE (DECREASE) IN ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	(3,076)	5,837
NET CASH USED BY OPERATING ACTIVITIES	224,027	21,672
CASH FLOWS FROM INVESTING ACTIVITIES:		
PURCHASE OF EQUIPMENT	(339)	(1,833)
PURCHASE OF OTHER ASSETS	(228,750)	--
SPIN OFF OF SUBSIDIARY	(44,156)	--
NET CASH USED IN INVESTING ACTIVITIES	(273,245)	(1,833)
CASH FLOWS FROM FINANCING ACTIVITIES:		
PRINCIPAL REPAYMENTS	(151)	(12,117)
NET CASH USED IN FINANCING ACTIVITIES	(151)	(12,117)
NET INCREASE (DECREASE) IN CASH	(49,369)	7,722
CASH AT BEGINNING OF PERIOD	61,638	5,530
CASH AT END OF PERIOD	$ 12,269	$ 13,252

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Material Changes in Financial Position

March 31, 1992 compared to December 31, 1991

From December 31, 1991 to March 31, 1992, there were two major events which affected the financial position of the Corporation. First, on March 10, 1992, the Corporation sold all of its rights, title and interest in the Varsity Clubs of America to International Leisure Enterprises, Inc. (NASDAQ:ILEX) for stock in ILEX and time share ownerships in ILEX's project in Sedona, Arizona. This transaction is reflected in the balance sheet as investments of $228,821.

Second, on March 17, 1992, the Corporation spun off to its stockholders of record as of that date its wholly owned subsidiary Coachman Construction Company. Each stockholder will be issued one share of Coachman Construction Company stock for each ten shares of the Corporation's stock owned. This spinoff resulted in a decrease in cash of $49,369 and a corresponding increase in Accumulated Deficit.

Material Changes in Results of Operations

Quarter Ended March 31, 1992 compared to Quarter Ended March 31, 1991

During the quarter, the Corporation's income increased by $9,668 or 21% caused by an increase in business at properties managed by the Corporation and the payment of management fees from the Coachman Inns in Midwest City and Oklahoma City, Oklahoma.

Expenses increased by $9,166 or 19% due primarily to an increase in General and Administrative expenses partially offset by a decrease in Depreciation.

The sale of the Corporation's interest in Varsity Clubs of America resulted in a Gain on Sale/Exchange of Investment of $228,750. Combined with the Net Income From Continuing Operations of $1,591, this resulted in Net Income for the quarter of $230,341 or $.06 per share.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

P. David Newsome, Jr., trustee for Fitzgerald, DeArman & Roberts, Inc. (FDR) bankruptcy, has sued the Corporation's ESOP plan claiming it owed $300,000 to FDR for the purchase of the Corporation's stock. They have threatened to add the Corporation and Dennis D. Bradford to the suit. The ESOP, the Corporation and Mr. Bradford deny any liability and will vigorously defend any action by Mr. Newsome.

The loans on the properties owned by Coachman Inns Income Limited Partnership and managed by the Corporation had both matured. In February 1992, the lender on one of the loans agreed to a four year extension. The other loan is in default, however, negotiations with the RTC, the lender, continue.

Item 6. Exhibits and Reports on Form 8-K

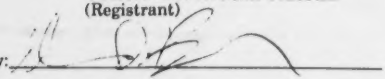
No report on Form 8-K has been filed during the quarter for which this report is filed.

SIGNATURES

FORM 10-Q

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COACHMAN INCORPORATED
(Registrant)

May 8, 1992 By: 

Dennis D. Bradford
Chief Executive Officer
Chief Financial Officer